

HB 1349 -- IRREVOCABLE LIFE INSURANCE TRUSTS

SPONSOR: Jones (117)

COMMITTEE ACTION: Voted "do pass" by the Committee on Financial Institutions by a vote of 17 to 0.

Currently, a Missouri bank or trust company is authorized to transfer fiduciary obligations consisting only of irrevocable life insurance trusts to the Missouri trust office of an out-of-state bank with trust powers or an out-of-state trust company. This bill allows a bank or trust company created under the laws of this or any other state or national bank with authorized trust authority to transfer those obligations to any bank or trust company with authorized trust authority.

FISCAL NOTE: No impact on state funds in FY 2013, FY 2014, and FY 2015.

PROPOSERS: Supporters say that the bill will bring more business into Missouri by allowing national banks to do bulk transfers of irrevocable life insurance trusts. Currently, they have to do them one at a time.

Testifying for the bill were Representative Jones (117); Missouri Bankers Association; and Ilan Davidovici.

OPPOSERS: There was no opposition voiced to the committee.